



Recommendation for Action

File #: 21-1300, **Agenda Item #:** 69.

3/4/2021

Posting Language

Set a public hearing related to an application by Agave East Apartments, LP, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Agave East Apartments, located west of the intersection of McAngus Road and Elroy Road, within the City's limited purpose jurisdiction. (Suggested date: Thursday, March 25, 2021, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

May 7, 2020 - Austin City Council conducted a public hearing regarding an application by Agave East Apartments, LP, for housing tax credits for a multi-family development that was to be financed through the private activity bond program. Because the development never closed on its private activity bonds and never received a tax credit award, it has requested another public hearing for the 2021 program year.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, Agave East Apartments, LP, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City's limited purpose jurisdiction in Council District 2.

Proposed Development

Agave East Apartments, LP, which is an affiliate of Herman & Kittle Properties, Inc., plans to develop a 240 unit multi-family development to be located west of the intersection of McAngus Road and Elroy Road. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI). The intended target population of the development is the general population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Travis County Housing Finance Corporation (TCHFC). An affiliate of TCHFC will be the General Partner of the Development's Partnership, thereby allowing for a full property tax exemption. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.